



[Docket No. OP-1765]

Framework for the Supervision of Insurance Organizations; Extension of Comment Period

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notification of extension of comment period.

SUMMARY: On February 4, 2022, the Board of Governors of the Federal Reserve System (Board), published in the *Federal Register* a proposed supervisory framework for depository institution holding companies that are significantly engaged in insurance activities, or supervised insurance organizations. The Board has determined that an extension of the comment period until May 5, 2022, is appropriate, and is therefore making that extension.

DATES: Comments must be received by May 5, 2022.

ADDRESSES: You may submit comments by any of the methods identified in the proposal.

FOR FURTHER INFORMATION CONTACT: Thomas Sullivan, Senior Associate Director, (202) 475-7656; Matt Walker, Manager, (202) 872-4971; Brad Roberts, Lead Insurance Policy Analyst, (202) 452-2204; or Joan Sullivan, Senior Insurance Policy Analyst, (202) 912-4670, Division of Supervision and Regulation; or Charles Gray, Deputy General Counsel, (202) 872-7589; Andrew Hartlage, Senior Counsel, (202) 452-6483; or Christopher Danello, Senior Attorney, (202) 736-1960, Legal Division, Board of Governors of the Federal Reserve System, 20th and C Streets NW, Washington, DC 20551. For users of TTY-TRS, please call 711 from any telephone, anywhere in the United States.

SUPPLEMENTARY INFORMATION: On February 4, 2022, the Board published in the *Federal Register* a proposed supervisory framework for depository institution holding companies that are significantly engaged in insurance activities, or supervised insurance organizations.¹ The proposed framework would provide a supervisory approach that is designed specifically to reflect the differences between banking and insurance. Within the framework, the application of supervisory guidance and the assignment of supervisory resources would be based explicitly on a supervised insurance organization's complexity and individual risk profile. The proposed framework would formalize the ratings applicable to these firms with rating definitions that reflect specific supervisory requirements and expectations. It would also emphasize the Board's policy to rely to the fullest extent possible on work done by other relevant supervisors, describing, in particular, the way it will rely more fully on reports and other supervisory information provided by state insurance regulators to minimize the burden associated with supervisory duplication.

The notice of proposed guidance stated that the comment period would close on April 5, 2022. The Board subsequently received a request to extend the comment period. An extension of the comment period will provide additional opportunity for the public to consider the proposal and prepare comments, including to address the questions posed by the Board in the proposal. Therefore, the Board is extending the end of the comment period for the proposal from April 5, 2022, to May 5, 2022.

By order of the Board of Governors of the Federal Reserve System, acting through the Secretary of the Board under delegated authority, March 21, 2022.

¹ 87 FR 6537 (February 4, 2022).

Ann E. Misback,
Secretary of the Board.

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